



 abrdn

**IFPR Disclosures
as at 31 December 2023**

abrdn Investment Management Limited

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1. Overview

1.1 Background

From 1 January 2022, the UK financial services regulator, the Financial Conduct Authority (FCA) introduced the Investment Firms Prudential Regime (IFPR), which is the regulatory framework for governing the amount and nature of capital that investment firms must hold. The new prudential requirements for investment firms are now set out in the FCA Prudential sourcebook for MIFID investment firms (MIFIDPRU). Under MIFIDPRU, a new framework for regulatory disclosures was introduced. These disclosures cover:

- Risk management objectives and policies (MIFIDPRU 8.2);
- Governance arrangements (MIFIDPRU 8.3);
- Own Funds (MIFIDPRU 8.4);
- Own Funds Requirements (MIFIDPRU 8.5);
- Remuneration policy and practices (MIFIDPRU 8.6); and
- Investment Policy (MIFIDPRU 8.7).

This disclosure is in relation to abr dn Investment Management Limited (the Firm), a private limited company, incorporated in the United Kingdom, authorised and regulated by the FCA. Under the IFPR's firm categorisation, the firm is categorised as a non-small non-interconnected (non-SNI) MIFIDPRU investment firm. The Firm's reference number is 188406.

The Firm is a wholly owned subsidiary of abr dn plc. abr dn plc and its subsidiaries are defined as the abr dn group. The abr dn group's business is structured around three types of businesses (Investments, Adviser and interactive investor) which are focused on the changing needs of clients. The Firm sits in the Investments business.

1.2 Frequency and location of disclosure

The Firm's disclosure under MIFIDPRU is made annually at the same time as the publication of its financial statements. Additional disclosure may be made where appropriate, for example, in the event of a major change in business model.

All areas of disclosure are covered in this document with the exception of MIFIDPRU 8.2 Risk management objectives and policies and the qualitative disclosures relating to MIFIDPRU 8.6 Remuneration policy and practices. These are covered in separate documents titled Risk Management Disclosures for MIFIDPRU Investment Firms and 2023 Group Remuneration Disclosure, respectively.

These disclosures can be found on the abr dn plc website:

<https://www.abrdn.com/en-gb/corporate/investors/investor-information/regulatory-disclosures>

1.3 Verification and sign-off

The Firm's regulatory disclosure has been subject to external verification to the extent that financial information is equivalent to content taken from the audited annual financial statements and the remaining content has been subject to an additional internal verification exercise.

2. Governance arrangements

2.1 Board and committees

The Board of Directors of the Firm (the "Board") recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, employees, society and shareholders) while complying with their obligations to promote the success of the Firm in line with section 172 of the Companies Act. The Board has discussed these obligations throughout the year, including how stakeholder engagement is incorporated into long-term decision-making and how the Firm operates as a subsidiary within the wider abrdrn group.

The Board has overall responsibility for the Firm's business including overseeing the implementation of the strategy. The Board oversees the operation of the Firm's business by senior management, as well as its adherence to risk appetite, compliance with abrdrn group policies, including those relating to the provision of services to clients, and the maintenance of adequate accounting and other internal control systems to ensure compliance with regulatory obligations; and regulatory rules mandating the operation of specific policies and procedures (for example, regarding conflicts of interest, outsourcing, remuneration etc.).

The abrdrn group Conflicts of Interest ("COI") Policy sets the standards the Firm must adhere to and is attested to through the broader policy attestation framework in order to prevent and manage any potential and actual COI. The Directors review and authorise Board members' actual and potential conflicts of interest on a regular and ad hoc basis in line with the authority granted to them in the Firm's Articles of Association. As part of the process to approve the appointment of a new Director, the Board considers and, where appropriate, authorises their potential or actual conflicts. The Board also considers whether any new outside appointment of any current Director creates a potential or actual conflict before, where appropriate, authorising it. At the start of every Board and Committee meeting, Directors are requested to declare any actual or potential conflicts of interests and in the event a declaration is made, conflicted Directors can be excluded from receiving information, taking part in discussions and making decisions that relate to the potential or actual conflict. The abrdrn group, of which the Firm is a part, has an Enterprise Risk Management ("ERM") framework comprising three lines of defence; the first being day-to-day risk management, including identification and mitigation of risks and maintaining appropriate controls; the second being oversight from the abrdrn Group Risk and Compliance function, which reports to the Chief Risk Officer; and the third being the abrdrn Internal Audit function, reporting to the Chief Internal Auditor, which independently verifies systems of control.

The governance framework comprises the management body of the Firm, the Board, and the Board committees which collectively manage and oversee the business. The Board governs the Firm in accordance with its Articles of Association, the Board Charter / Matters Reserved and the business plan, which considers the long term success of the Firm and ensures that the likely long term consequences of any decisions by the Firm are taken into account. Matters which are material to the abrdrn group must be referred by the Firm to the abrdrn plc Board for non-objection. The Board receives reports from the abrdrn plc Board and its Committees where matters have been discussed or decisions made on abrdrn group matters which have direct relevance to the Firm. The Board regularly reviews reports from the Chief Executive Officer and from the Chief Financial Officer on progress against approved strategies and the business plan, as well as updates on financial market and global economic conditions. Specific Board and Committee awareness and deep-dive strategic sessions take place during the year.

The Board provides clear leadership, line of sight and accountability throughout the business. The Board is responsible for the development and delivery of strategy and for leading the Firm through challenges and opportunities. The Firm ensures that the members of the Board meet the requirements of SYSC 4.3A.3R. The Firm is subject to the Senior Managers Regime ("SMR") and all members of the Board and the management body hold SMF status, and are registered and listed on the FCA Register. The Firm has undertaken the necessary fitness and propriety tests associated with the SMR to ensure each Director:

- Is of sufficiently good repute;
- Possesses sufficient knowledge, skills, and experience to perform their duties;
- Possesses adequate collective knowledge, skills, and experience to understand the Firm's activities, including the main risks;

- Reflects an adequately broad range of experiences;
- Commits sufficient time to perform their functions in the Firm; and
- Acts with honesty, integrity, and independence of mind to effectively assess and challenge the decisions of senior management where necessary and to effectively oversee and monitor management decision-making.

The Board oversees and is accountable for the Firm’s governance arrangements. MIFIDPRU requires the Board to establish its own risk, nomination and remuneration committees comprised of independent non-executive directors.

The Board reviews public disclosures specific to the Firm’s business and has approved this Regulatory Disclosure.

The Board meets quarterly, with ad hoc meetings scheduled, as needed. As at 31 December 2023, the Board comprised of three directors.

The Board oversees and is accountable for the Firm’s governance arrangements. In accordance with MIFIDPRU 7.3R a non-SNI MIFIDPRU Firm’s Board is required to establish its own risk, nomination and remuneration committees comprised of independent non-executive directors. The FCA has granted the Firm waiver to this requirement enabling it to rely on the Risk, Nomination and Remuneration Committees operated by the abrdn plc on the basis that they consider the Firm’s matters.

A summary of the role of each of the abrdn plc committees is set out below. Where the activities and recommendations of these committees, in so far as they relate to the Firm, are reported to the Firm’s Board for its review and approval, as needed.

Nomination and Governance Committee (N&G)	Remuneration Committee (RC)	Risk and Capital Committee (RCC)
<ul style="list-style-type: none"> - Board and Committee composition and appointments - Succession planning - Governance framework - Culture, Diversity, Equity & Inclusion (DEI) 	<ul style="list-style-type: none"> - Development and implementation of remuneration philosophy and policy. - Incentive design and setting of executive Director targets. - Employee benefit structures. 	<ul style="list-style-type: none"> - Risk management framework. - Compliance reporting. - Risk appetites and tolerances. - Transactional risk assessments. - Capital adequacy. - Anti-financial crime.

2.2 Directorships

The Board comprises of executive directors who are appointed by the Board. The number of executive and non-executive directorships held by the Directors at the year ended 31 December 2023 were:

Directorships		
Director	Number of Non-Executive directorships	Number of Executive directorships
Executive Directors		
Xavier Bernard Maurice Meyer	0	2
Peter Branner	0	2

Executive and non-executive directorships held in organisations which do not pursue predominantly commercial objectives and other executive and non-executive directorships held within the abrdn group are not in scope for the number of directorships to be included hence an adjusted number of directorships has been provided.

2.3 Diversity

The abrdn group's Diversity and Inclusion Policy applies to the abrdn plc board and the boards of the other regulated entities within the abrdn group, including the Firm. Its key objective is to provide an inclusive workplace where all forms of difference are valued and which is free from any form of unfair or unlawful treatment. As part of its commitment to diversity and inclusion the abrdn group has a current focus on gender and ethnicity as priorities. Targets have been set to improve the underrepresentation of women in the abrdn group management body and the abrdn plc Board, and to improve the underrepresentation of ethnic minority Board members. The abrdn group's 2023 Diversity, Equity and Inclusion report at www.abrdn.com/en-gb/corporate/about-us/diversity-equity-and-inclusion describes how the objectives of the abrdn group's Diversity & Inclusion policy are implemented and details the extent that objectives/targets have been met. Progress against the abrdn group's diversity, equity and inclusion framework is reviewed twice a year by the abrdn plc Nomination and Governance Committee.

For more information on the abrdn group's Diversity and Inclusion Policy see the Diversity, Equity and Inclusion section of the Directors' report from page 52 of the abrdn plc Annual Report and Accounts 2023.

3. Own Funds

3.1 Composition of regulatory Own Funds

The table below summarises the composition of regulatory Own Funds for the Firm as at 31 December 2023, including the audited profit for the year to 31 December 2023. Under the IFPR, Own Funds are made up of a firm's common equity tier 1 capital (CET1), additional tier 1 capital and tier 2 capital. The Firm's regulatory capital fully consists of CET1.

Composition of Regulatory Own Funds (OF1)			
	Item	Amount (GBP thousands)	Balance Sheet reference
1	Own Funds	447,865	
2	Tier 1 Capital	447,865	
3	Common Equity Tier 1 Capital	447,865	
4	Fully paid-up share capital	34,440	Page 19 financial statements – called up share capital
5	Share premium	n/a	
6	Retained Earnings	421,427	Page 19 financial statements – retained earnings
7	Accumulated other comprehensive income	n/a	
8	Other reserves	n/a	
9	Adjustments to CET1 due to prudential filters	n/a	
10	Other funds	n/a	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(8,002)	Page 19 financial statements – intangible assets and deferred tax assets.
19	CET1: Other Capital elements, deductions and adjustments	n/a	
20	ADDITIONAL TIER 1 CAPITAL	n/a	
21	Fully paid up, directly issued capital instruments	n/a	
22	Share premium	n/a	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	n/a	
24	Additional Tier 1: Other capital elements, deductions and adjustments	n/a	
25	TIER 2 CAPITAL	n/a	
26	Fully paid up, directly issued capital instruments	n/a	
27	Share premium	n/a	
28	(-) TOTAL DEDUCTINS FROM TIER 2	n/a	
29	Tier 2: Other capital elements	n/a	

3.2 Own Funds: reconciliation of regulatory Own Funds to balance sheet in the audited financial statements

The table below shows the breakdown of the total available regulatory capital reconciled to the capital shown on the balance sheet in the Firm's audited financial statements:

Own Funds: reconciliation of regulatory Own Funds to balance sheet in the audited financial statements (OF2)			
		Balance Sheet as in published/audited financial statements (£000s)	Cross reference to template OF1
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements.			
1	Property, plant and equipment	48,166	
2	Intangible assets	63	Item 11 – total deductions from CET 1
3	Investment in subsidiaries	11,124	
4	Investment securities	14,728	
5	Deferred Tax assets	7,939	Item 11 – total deductions from CET 1
6	Trade and other receivables	472,573	
7	Derivative financial instruments	1	
9	Cash and cash equivalents	158,305	
9	Operations held for sale	11,828	
	Total Assets	724,727	
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements			
1	Leases	61,858	
2	Trade and other payables	160,366	
3	Provisions	46,636	
	Total Liabilities	268,860	
Shareholders' Equity			
1	Called up share capital	34,440	Item 4 – fully paid-up share capital
2	Retained earnings	421,427	Item 6 – retained earnings
	Total Shareholders' Equity	455,867	

Own Funds: main features of own instruments

The Firm's Own Funds is comprised of issued share capital and retained earnings, adjusted for intangible assets and deferred tax assets.

4. Own Funds Requirements

The Firm is required to hold capital resources to cover the higher of the Own Funds Requirement and the Own Funds Threshold Requirement (OFTR) in complying with the Overall Financial Adequacy Rule (OFAR). The OFAR states that a firm must, at all times, hold Own Funds and liquid assets which are adequate, both as to their amount and quality, to ensure that:

- the firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- the firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

4.1 Own Funds Requirement

The Own Funds Requirement is based on the higher of the Permanent Minimum Requirement, the Fixed Overheads Requirement and the K- Factor requirement as shown in the table below:

Own Fund Requirements¹		
	£'000	£'000
Permanent Minimum Requirement		75
Fixed Overhead Requirement		93,982
K-AUM	31,171	
K-CMH	0	
K-ASA	0	
K-AUM, K-CMH + K-ASA		31,171
K-COH		0
K-Factor Requirement		31,171
Own Funds Requirement		93,982

¹ As per latest MIFIDPRU Reporting as at 31 December 2023.

The K-Factor definitions are as follows:

- K-AUM: K-factor requirement based on assets under management.

4.2 Own Funds Threshold Requirement

The OFTR supplements the Own Funds requirement via the Internal Capital Adequacy and Risk Assessment (ICARA), which is the means by which the Group assesses the level of capital that adequately supports all of the relevant current and future risks in its business, taking into account potential periods of financial stress during the economic cycle as well as a potential wind-down scenario. The OFTR is the higher of the two, as per the OFAR. The ICARA is performed at a Group level with the resulting Own Funds and liquid asset requirements allocated to subsidiaries as appropriate. The results of the Group's ICARA process will be subject to periodic review by the FCA under the Supervisory Review and Evaluation Process (SREP).

5. Remuneration policy and practices

5.1 Quantitative remuneration disclosure

The tables below provide an overview of the following:

- Aggregate total remuneration paid by abrdn Investment Management to staff identified as Material Risk Takers (MRTs);
- Aggregate total remuneration paid by abrdn Investment Management to its entire staff; and
- Additional disclosures relating to the breakdown of variable remuneration for MRTs.

Aggregate total remuneration

	Senior Management ^{1,2}	Other MRTs ²	Other Staff ³
Total MRTs identified	39	9	N/A
Fixed remuneration	£11,356,842	£1,510,977	£85,228,767
Variable remuneration	£10,560,022	£656,141	£6,306,220
Total	£21,916,864	£2,167,118	£91,534,987

Additional disclosures

		Senior Management ^{1,2}	Other MRTs ²
Number of employees who benefit from disapplying requirements (Shares, instruments and alternative arrangements; Retention policy; Deferral; and Discretionary pension benefits) under SYSC 19G.5.9R		26	8
Total remuneration of those employees who benefit from disapplying requirements under SYSC 19G.5.9R	Fixed remuneration	£6,100,117	£1,362,337
	Variable remuneration	£657,517	£206,141
MRT Variable Remuneration	Cash	£1,720,469	£306,141
	> Deferred	-	-
	> Non-deferred	£1,720,469	£306,141
	Shares	£8,839,553	£350,000
	> Deferred	£8,839,553	£350,000
	> Non-deferred	-	-
	Share-linked instruments	-	-
	> Deferred	-	-
> Non-deferred	-	-	
Other forms	-	-	
> Deferred	-	-	
> Non-deferred	-	-	

		Senior Management ^{1,2}	Other MRTs ²
The amount of deferred remuneration awarded to MRTs for previous performance periods, split into:	The amount due to vest in the financial year in which the disclosure is made	£10,957,104	£385,431
	The amount due to vest in subsequent years	£15,268,254	£233,644
The amount of deferred remuneration awarded to MRTs that is due to vest in the financial year in respect of the disclosure, split into:	The amount that is or will be paid out	£3,998,949	£489,630
	The amount that was due to vest but has been withheld as a result of performance adjustment	-	-

- 1 Senior Management are defined in this table as those holding Senior Management Functions for the entity.
- 2 The Other MRTs disclosure relates to individuals identified as MRTs, who are not defined as Senior Management, and represents total compensation of those staff of the entity who are fully or partly involved in the activities of the entity.
- 3 As there are a number of individuals indirectly and directly employed by the entity, these figures represent an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the entity on a revenue basis.

The exemption set out in MIFIDPRU 8.6.8R(7)(b) was relied upon for obligations 8.6.8R(5)(a, b and c) to prevent individual identification of an MRT.

Qualitative remuneration disclosures have been made on a consolidated Group basis, and can be found on our website, under [Regulatory disclosures](#).

6. Investment policy

6.1 Proportion of voting rights

All voting statistics where the Firm held over 5% in the company at the time of the general meeting are as follows:

Company name	LEI	Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R*
abrdrn Private Equity Opportunities Trust plc	2138004MK7VPTZ99EV13	55.157%
Hollywood Bowl Group PLC	213800XB8YZNGJYDEZ97	12.708%
Ashtead Technology Holdings plc	213800LHEWVY66RPGR58	10.937%
Midwich Group PLC	213800TUH2ZU68PZZN12	10.217%
Morgan Sindall Group PLC	2138008339ULDGZRB345	9.359%
International Personal Finance PLC	213800II1O44IRKUZB59	9.271%
XPS Pensions Group PLC	2138004Y8OBPJEACJ11	9.035%
LBG Media PLC	213800MF1QX5EE3RAV98	7.942%
Hilton Food Group PLC	213800JY7VJFS2OOX355	7.899%
DiscoverIE Group PLC	213800BMDLQU1VEEAN68	7.494%
Treatt PLC	213800G4OJM9F7G9LG39	7.184%
Hill & Smith PLC	2138003A3ISGQZBOWI83	7.148%
Staffline Group PLC	213800BVL1BCOJUH828	7.136%
Alpha Financial Markets Consulting PLC	2138003XGYCLWLC7GF39	6.799%
Ceiba Investments Ltd	213800XGY151JV5B1E88	6.752%
Robert Walters PLC	213800LIE15BDEN3VW43	6.623%
CVS Group PLC	213800J41XDQ2NX48O05	6.472%
Galliford Try Holdings PLC	213800MR6DRHCJIV8113	6.320%
Hunting PLC	2138008S5FL78ITZRN66	5.861%
Speedy Hire PLC	213800U78SIYAZDYXM61	5.625%
Sirius Real Estate Ltd	213800NURUF5W8QSK566	5.491%
Ricardo PLC	213800ZNYAY35F4XB814	5.456%
Volusion Group PLC	213800EPT84EQCDHO768	5.270%
Mortgage Advice Bureau Holdings Ltd	2138008AY1RA61T6W960	5.171%
Telecom Plus PLC	549300QGHDX5UKE58G86	Below 5%
JTC PLC	213800DVUG4KLF2ASK33	Below 5%
YouGov PLC	213800MZGBGCJIPOBB41	Below 5%
FDM Group Holdings PLC	213800YR62D7GUZLMZ71	Below 5%
Bytes Technology Group PLC	213800LA4DZLFBAC9O33	Below 5%
4imprint Group PLC	213800G95T751RN2CT94	Below 5%
Next 15 Group PLC	213800BK9MBUZUUPMZ63	Below 5%
DFS Furniture PLC	213800GDSOBKNS1U1P93	Below 5%
R&Q Insurance Holdings Ltd	2138006K1U38QCGLFC94	Below 5%
Marshalls PLC	213800S21IFC367J5V62	Below 5%
Focusrite PLC	213800JJ51KA4LOTF736	Below 5%
Kainos Group PLC	213800H2PQMIF3OVZY47	Below 5%
Team17 Group PLC	2138006EUUCCL4ZI5E51	Below 5%

Boku Inc	549300Y4P2ZPFKCZ0C60	Below 5%
Marlowe PLC	213800ZWSR4SBOM6B608	Below 5%
Savannah Energy PLC	2138002YCJORSFH5YR43	Below 5%
Big Technologies plc	2138001GM2MZ6I2D1W29	Below 5%
Gamma Communications PLC	213800LAQZXPRIZUEH50	Below 5%
Kin & Carta PLC	213800B32KQM8CENCR16	Below 5%
Close Brothers Group PLC	213800W73SYHR14I3X91	Below 5%
Kier Group PLC	2138002RKCU2OM4Y7O48	Below 5%
Motorpoint group PLC	213800WG8RSE45I3MF22	Below 5%
XP Power Ltd	213800I7RWQ3FV72EZ26	Below 5%
Ergomed PLC	213800BVS8I9VMC1AP84	Below 5%

*The above list refers to those companies where more than 5% was held during the financial year and shows the percentage as at 31 December 2023. Those noted as 'Below 5%' were below the 5% threshold and/or were delisted as at year end

6.2 Voting behaviour

IP2.01 – Description of voting behaviour	
Item	Value
Number of relevant companies in the scope of disclosure	34
Number of general meetings in the scope of disclosure during the past year	36
Number of general meetings in the scope of disclosure in which the firm has voted during the past year	36
Does the investment firm inform the company of negative votes prior to the general meeting? (Yes/No/Other – please explain)	Other – To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote.
On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group? (Yes/No)	Yes
If yes, summary of this policy	Our full conflict of interest policy can be found on our website. The policy sets the standards that the business must adhere to in relation to conflicts of interest. The policy includes details on application, risk appetite, defined reporting, policy standards and roles & responsibilities. The full policy can be found on our website:- https://www.abrdn.com/corporate/about-us/governance/our-policies-and-governance

IP2.02 – Voting Behaviour		
General meetings resolutions:	561	100.0%
the firm has approved managements recommendation	560	99.8%
the firm has opposed managements recommendation	0	0.0%
in which the firm has abstained	1	0.2%
General meetings in which the firm has opposed at least one resolution	0	0.0%
General meetings resolutions:	561	100.0%

IP2.02 – Voting Behaviour in resolutions by theme (number unless specified)				
Item	Voted for	Voted against	Abstained	Total
Voted resolutions by theme during the past year:				
Board structure	223	0	0	223
Executive remuneration	57	0	0	57
Auditors	65	0	0	65
Environment, social, governance not covered by rows 2-4	70	0	1	71
Capital transactions	144	0	0	144
External resolutions (eg shareholder proposals)	0	0	0	0
Other	1	0	0	1
Percentage of all resolutions put forward by the administrative or management body that are approved	99.8%	0%	0.2%	100%

6.3 Use of proxy advisor firms

We employ Institutional Shareholder Services (ISS) as our voting service provider to deliver our voting decisions efficiently to companies. ISS is a reputable provider of proxy voting platform Proxy Exchange, which is used to monitor upcoming meetings, instruct vote decisions and provide reporting on our voting activities. ISS provides general meeting research, analysis and voting recommendations based on its own policies. We have also implemented our own customised regional voting policies which reflect abrdn's guidelines and expectations. When reviewing general meeting proposals, we make use of the ISS research and recommendations alongside our custom recommendations and own analysis.

When analysing UK companies, we also access the research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.

6.4 Voting guidelines

We have published our Listed Company ESG Principles & Voting Policies document which is publicly available. The document includes our process and overarching policy guidelines which we apply when voting at general meetings. The document includes details on our views and policies on numerous Governance, Environmental and Social topics.

The full document can be found here:

[abrdn Listed Company ESG Principles & Voting Policies](#)